

April 2021

Dependent Life Insurance – Facts to Know?

Dependent life is a benefit offered through most group benefit plans including the plans offered by OASSIS. It is common to have dependent life as an optional benefit that an employee can check off on their enrolment form when they become eligible for group benefits.

If you don't already have dependent life included in your OASSIS group benefit plan, here's some information you may find useful.

- Dependent life provides financial security and support to your employees in the event that a death occurs to a spouse or a covered dependent child. The dependent life benefit can assist with funeral costs and other unforeseen expenses.
- Unlike the basic life insurance benefit which is paid out to a beneficiary designated by an employee, dependent life is paid out directly to the employee. If a spouse or eligible dependent child were to die, a claim would be submitted to the carrier, Canada Life, and if approved a lump sum payment would be sent to the employee.
- Dependent life insurance is an expensive benefit that comes with a flat rate and the coverage is a flat volume for a spouse and child. An example of the coverage offered in a dependent life benefit could be \$10,000 for a spouse and \$5,000 for each eligible dependent child.

If you do have dependent life in your group benefit plan, this benefit will be shown as an option on your OASSIS enrolment form and additional information will be included in your Canada Life benefit booklet. Dependent life must be requested within 31 days of an employee's eligibility date.

If you have an employee that opted to not have dependent life when enrolled but would like to have it now, they will be considered a late applicant and must receive carrier approval before the benefit can be added to their coverage.

If you're not sure if the dependent life benefit is already included in your group benefit plan, please contact your OASSIS Benefits Administrator. If you don't have dependent life insurance and would like a quote, please contact, Brent Voisey, Director of Sales and Marketing at brent@oassisplan.com.